

MINUTES OF RDA SPECIAL MEETING – MAY 15, 2012

-1-

THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, MAY 15, 2012, AT 7:21 P.M., IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN CHRISTENSEN.

THE FOLLOWING MEMBERS WERE PRESENT:

Don Christensen
Steve Buhler
Karen Lang
Tom Huynh
Corey Rushton
Steve Vincent
Mike Winder

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

STAFF PRESENT:

Paul Isaac, Assistant City Manager
Jim Welch, Finance Director
Eric Bunderson, City Attorney
Layne Morris, CPD Director
Kevin Astill, Parks and Recreation Director
John Evans, Fire Chief
Anita Schwemmer, Acting Police Chief
Steve Pastorik, Acting CED Director
Dan Johnson, Acting Public Works Director
Craig Thomas, Administration
Jake Arslanian, Public Works Department

1616

OPENING CEREMONY

The Opening Ceremony was previously conducted by Tom Huynh who led the Pledge of Allegiance to the Flag.

1617

RESOLUTION NO. 12-09, A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH (THE “ISSUER”), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$6,800,000 AGGREGATE PRINCIPAL AMOUNT OF SUBORDINATE TAX INCREMENT AND SUBORDINATE SALES TAX REVENUE BONDS, SERIES 2012 (THE “BONDS”), (IN ONE OR MORE SERIES AND FROM TIME TO TIME);

MINUTES OF RDA SPECIAL MEETING – MAY 15, 2012

-2-

FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF AN INDENTURE OF TRUST, A BOND PURCHASE AGREEMENT, AN INTERLOCAL SALES TAX PLEDGE AND LOAN AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 12-09 which would authorize the issuance and sale of not more than \$6,800,000 aggregate principal amount of Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds, Series 2012 (the “Bonds”), (in one or more series and from time to time); fix the maximum aggregate principal amount of the Bonds, the maximum number of years over which the Bonds may mature, the maximum interest rate which the Bonds may bear, and the maximum discount from par at which the Bonds may be sold; delegate to certain officers of the Issuer the authority to approve the final terms and provisions of the Bonds within the parameters set forth herein; provide for the publication of a notice of bonds to be issued; provide for the running of a contest period; authorize and approve the execution of an Indenture of Trust, a Bond Purchase Agreement, an Interlocal Sales Tax Pledge and Loan Agreement, and other documents required in connection therewith; authorize the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution; and related matters.

Mr. Pyle stated the Redevelopment Agency had determined it would be in furtherance of its public purposes to issue not more than \$6,800,000 of Tax Increment Revenue Bonds to be designated Redevelopment Agency of West Valley City, Utah, Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds, Series 2012 to provide funds to (i) finance the costs of acquiring various properties within the Redevelopment Project Area (the “Project”), (ii) fund a debt service revenue fund, if necessary, and (iii) pay costs associated with the issuance of the Bonds.

MINUTES OF RDA SPECIAL MEETING – MAY 15, 2012

-3-

The Chief Executive Officer explained Section 17C-1-504 of the Redevelopment Act provided for publication of a notice of bonds to be issued thereby initiating the running of a contest period, and the Agency desired to publish such a notice at this time in compliance with the Redevelopment Act with respect to the Bonds. He indicated pursuant to the Redevelopment Plan and the Redevelopment Act, the Agency anticipated receiving certain tax increment revenues with respect to the Redevelopment Project Area and the Agency desired to pledge such tax increment revenues to the payment of the Bonds issued. He stated the Bonds would be issued pursuant to an Indenture of Trust dated June 1, 2012, by and between the Issuer and a bank trustee.

After discussion, Mr. Winder moved to approve Resolution No. 12-09, a Resolution of the Board of Directors of the Redevelopment Agency of West Valley City, Utah (the “Issuer”), Authorizing the Issuance and Sale of Not More Than \$6,800,000 Aggregate Principal Amount of Subordinate Tax Increment and Subordinate Sales Tax Revenue Bonds, Series 2012 (the “Bonds”), (In One or More Series and From Time to time); Fixing the Maximum Aggregate Principal Amount of the Bonds, the Maximum Number of Years Over Which the Bonds May Mature, the Maximum Interest Rate Which the Bonds May Bear, and the Maximum Discount From Par at Which the Bonds May Be Sold; Delegating to Certain Officers of the Issuer the Authority to Approve the Final Terms and Provisions of the Bonds Within the Parameters Set Forth Herein; Providing for the Publication of a Notice and Bonds to be Issued; Providing for the Running of a Contest Period; Authorizing and Approving the Execution of an Indenture of Trust, a Bond Purchase Agreement, an Interlocal Sales Tax Pledge and Loan Agreement, and Other Documents Required in Connection Therewith; Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transactions Contemplated by this Resolution; and Related Matters. Councilmember Huynh seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Ms. Lang	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Chairman Christensen	Yes

Unanimous.

MINUTES OF RDA SPECIAL MEETING – MAY 15, 2012

-4-

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, MAY 15, 2012, WAS ADJOURNED AT 7:23 P.M., BY CHAIRMAN CHRISTENSEN.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, May 15, 2012.

Sheri McKendrick, MMC
Secretary